

POLICY STATEMENT
ADVERTISING LITERATURE
WEST VIRGINIA CODE §32-4-403

July 1, 1996

According to the West Virginia uniform securities law and regulations, **§32-4-403**, any advertising literature intended for distribution to prospective investors including clients or prospective clients of an investment adviser shall be filed with the commissioner before it is used or distributed unless the security is exempted by section **402 §32-4-402**.

Please be advised, as of July 1, 1996, the West Virginia Securities Division will no longer require the filing of advertising pieces and/or sales literature for investment companies, unit investment trusts or any exempted security where such literature has been reviewed and approved by the NASD, **except, if such literature is specifically targeted toward citizens of West Virginia.**

Should you have any questions relative to this matter, please contact the Securities Division at 304-558-2257.

William E. Schneider
Deputy Commissioner of Securities
July 1, 1996